Document émis électroniquement

Registre de Commerce et des Sociétés
B103292 - L150137283
déposé le 29/07/2015

MENTION

Nom de la Société: Monsanto Treasury Services
Siège Social: 412F, route d'Esch L-1030 Luxembourg
N° du Registre de Commerce : B 103.292
N° CDO : 795

Les comptes annuels au: 31 août 2012
ont été déposés au Registre de commerce et des sociétés.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

Document émis électroniquement

Registre de Commerce et des Sociétés
B103292 - L150137283
enregistré et déposé le 29/07/2015

RCSL Nr. : B103292	Matricule : 2004 2419 479

BALANCE SHEET

Financial year from 01 01/09/2011 **to** 02 31/08/2012 *(in* 03 USD *)*

Monsanto Treasury Services

412F, Route d'Esch
L-1030 Luxembourg

ASSETS

		Financial year		Previous financial year
A. Subscribed capital unpaid	101		102	
I. Subscribed capital not called	103		104	
II. Subscribed capital called but not paid	105		106	
B. Formation expenses	107		108	
C. Fixed assets	109	100.724.846,33	110	130.930.935,54
I. Intangible assets	111		112	
1. Costs of research and development	113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	117		118	
b) created by the undertaking itself	119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	121		122	
4. Payments on account and intangible fixed assets under development	123		124	
II. Tangible assets	125		126	
1. Land and buildings	127		128	
2. Plant and machinery	129		130	
3. Other fixtures and fittings, tools and equipment	131		132	
4. Payments on account and tangible assets in course of construction	133		134	
III. Financial assets	135	100.724.846,33	136	130.930.935,54
1. Shares in affiliated undertakings	137		138	
2. Loans to affiliated undertakings	139		140	
3. Shares in undertakings with which the company is linked by virtue of participating interests	141		142	
4. Loans to undertakings with which the company is linked by virtue of participating interests	143	100.724.846,33	144	130.930.935,54
5. Investments held as fixed assets	145		146	
6. Loans and claims held as fixed assets	147		148	
7. Own shares or own corporate units	149		150	

RCSL Nr. : B103292	Matricule : 2004 2419 479

		Financial year		Previous financial year
D. Current assets	151	2.049.880.021,12	152	1.946.916.731,35
I. Stocks	153		154	
1. Raw materials and consumables	155		156	
2. Work and contracts in progress	157		158	
3. Finished goods and goods for resale	159		160	
4. Payments on account	161		162	
II. Debtors	163	1.188.287.837,62	164	1.273.720.994,75
1. Trade debtors	165		166	
a) becoming due and payable after less than one year	167		168	
b) becoming due and payable after more than one year	169		170	
2. Amounts owed by affiliated undertakings	171		172	
a) becoming due and payable after less than one year	173		174	
b) becoming due and payable after more than one year	175		176	
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	177	1.187.765.612,66	178	1.273.657.950,67
a) becoming due and payable after less than one year	179	507.850.676,36	180	553.298.619,16
b) becoming due and payable after more than one year	181	679.914.936,30	182	720.359.331,51
4. Other debtors	183	522.224,96	184	63.044,08
a) becoming due and payable after less than one year	185	522.224,96	186	63.044,08
b) becoming due and payable after more than one year	187		188	
III. Investments	189	483.442.050,00	190	537.010.409,96
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	191		192	
2. Own shares or own corporate units	193		194	
3. Other investments	195	483.442.050,00	196	537.010.409,96
IV. Cash at bank and in hand	197	378.150.133,50	198	136.185.326,64
E. Prepayments	199		200	
TOTAL (ASSETS)	201	2.150.604.867,45	202	2.077.847.666,89

RCSL Nr. : B103292	Matricule : 2004 2419 479

LIABILITIES

		Financial year		Previous financial year
A. Capital and reserves	301	-6.912.275,65	302	-8.398.116,33
I. Subscribed capital	303	16.000,00	304	16.000,00
II. Share premium and similar premiums	305		306	
III. Revaluation reserves	307		308	
IV. Reserves	309		310	
1. Legal reserve	311		312	
2. Reserve for own shares	313		314	
3. Reserves provided for by the articles of association	315		316	
4. Other reserves	317		318	
V. Profit or loss brought forward	319	-8.414.117,03	320	-8.751.390,47
VI. Result for the financial year	321	1.485.841,38	322	337.274,14
VII. Interim dividends	323		324	
VIII. Investment subsidies	325		326	
IX. Immunised appreciation	327		328	
B. Subordinated creditors	329		330	
C. Provisions	331		332	
1. Provisions for pensions and similar obligations	333		334	
2. Provisions for taxation	335		336	
3. Other provisions	337		338	
D. Non subordinated debts	339	2.154.374.297,49	340	2.082.974.142,52
1. Debenture loans	341		342	
a) Convertible loans	343		344	
i) becoming due and payable after less than one year	345		346	
ii) becoming due and payable after more than one year	347		348	
b) Non convertible loans	349		350	
i) becoming due and payable after less than one year	351		352	
ii) becoming due and payable after more than one year	353		354	
2. Amounts owed to credit institutions	355	21.427.559,59	356	20.864,09
a) becoming due and payable after less than one year	357	21.427.559,59	358	20.864,09
b) becoming due and payable after more than one year	359		360	
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	361		362	
a) becoming due and payable after less than one year	363		364	
b) becoming due and payable after more than one year	365		366	
4. Trade creditors	367		368	
a) becoming due and payable after less than one year	369		370	
b) becoming due and payable after more than one year	371		372	

		Financial year		Previous financial year
5. Bills of exchange payable	373		374	
a) becoming due and payable after less than one year	375		376	
b) becoming due and payable after more than one year	377		378	
6. Amounts owed to affiliated undertakings	379		380	
a) becoming due and payable after less than one year	381		382	
b) becoming due and payable after more than one year	383		384	
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	385	2.132.782.561,38	386	2.082.904.033,98
a) becoming due and payable after less than one year	387	2.037.689.010,62	388	1.981.855.777,45
b) becoming due and payable after more than one year	389	95.093.550,76	390	101.048.256,53
8. Tax and social security	391		392	
a) Tax	393		394	
b) Social security	395		396	
9. Other creditors	397	164.176,52	398	49.244,45
a) becoming due and payable after less than one year	399	164.176,52	400	49.244,45
b) becoming due and payable after more than one year	401		402	
E. Deferred income	403	3.142.845,61	404	3.271.640,70
TOTAL (LIABILITIES)	405	2.150.604.867,45	406	2.077.847.666,89

RCSL Nr. : B103292	Matricule : 2004 2419 479

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/09/2011 **to** 02 31/08/2012 *(in* 03 USD *)*

Monsanto Treasury Services

412F, Route d'Esch
L-1030 Luxembourg

A. CHARGES

		Financial year		Previous financial year
1. Raw materials and consumables	601		602	
2. Other external charges	603		604	
3. Staff costs	605		606	
a) Wages and salaries	607		608	
b) Social security costs	609		610	
c) Social security costs relating to pensions	611		612	
d) Other social security costs	613		614	
4. Value adjustments	615		616	
a) on formation expenses and on tangible and intangible fixed assets	617		618	
b) on elements of current assets	619		620	
5. Other operating charges	621	793.255,94	622	1.715.835,70
6. Value adjustments and fair value adjustments on financial fixed assets	623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	625		626	
8. Interest payable and similar charges	627	27.593.491,46	628	32.067.921,31
a) concerning affiliated undertakings	629	27.500.109,42	630	31.956.734,91
b) other interest payable and similar charges	631	93.382,04	632	111.186,40
9. Extraordinary charges	633		634	
10. Tax on profit or loss	635		636	
11. Other taxes not included in the previous caption	637	320.800,10	638	388.532,47
12. Profit for the financial year	639	1.485.841,38	640	337.274,14
TOTAL CHARGES	641	30.193.388,88	642	34.509.563,62

B. INCOME

		Financial year		Previous financial year
1. Net turnover	701		702	
2. Change in inventories of finished goods and of work and contracts in progress	703		704	
3. Fixed assets under development	705		706	
4. Reversal of value adjustments	707		708	
a) on formation expenses and on tangible and intangible fixed assets	709		710	
b) on elements of current assets	711		712	
5. Other operating income	713		714	
6. Income from financial fixed assets	715	30.193.388,88	716	34.509.563,62
a) derived from affiliated undertakings	717	30.193.388,88	718	34.509.563,62
b) other income from participating interests	719		720	
7. Income from financial current assets	721		722	
a) derived from affiliated undertakings	723		724	
b) other income	725		726	
8. Other interests and other financial income	727		728	
a) derived from affiliated undertakings	729		730	
b) other interest receivable and similar income	731		732	
9. Extraordinary income	733		734	
10. Loss for the financial year	735	0,00	736	0,00
TOTAL INCOME	737	30.193.388,88	738	34.509.563,62

MONSANTO TREASURY SERVICES S.à r.l.

Société à responsabilité limitée

ANNUAL ACCOUNTS AND
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

AS AT AND FOR THE YEAR ENDED AUGUST 31, 2012

412F, route d'Esch
L-1030 Luxembourg
R.C.S. Luxembourg: B 103.292
Share Capital: USD 16.000

Monsanto Treasury Services S. à r.l.

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Deloitte.

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
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B.P. 1173
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To the Shareholders
Monsanto Treasury Services S.à r.l.
Société à Responsabilité Limitée
412F, route d'Esch
L-1030 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying annual accounts of Monsanto Treasury Services S.à r.l., which comprise the balance sheet as at August 31, 2012 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
VAT LU25101535
Autorisation d'établissement : 10022179

Deloitte.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Monsanto Treasury Services S.à r.l. as of August 31, 2012, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

For Deloitte Audit, *Cabinet de révision agréé*

Marco Crosetto, *Réviseur d'entreprises agréé*
Partner

June 22, 2015

NOTES TO THE ANNUAL ACCOUNTS
as at August 31, 2012

NOTE 1 - GENERAL

Monsanto Treasury Services S.à.r.l. (the "Company") was incorporated in Luxembourg on September 20, 2004 as a "Société à responsabilité limitée" subject to the Luxembourg law for an unlimited period of time. The Company has its registered office at L-1030 Luxembourg, 412F, route d'Esch. The trade register number of the company is B 103.292.

The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind, and the administration, control and development of its portfolio. The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may carry out any commercial, industrial or financial activities which may deem useful in accomplishment of its purpose.

The Company's financial year 2012 runs from September 1, 2011 to August 31, 2012.

NOTE 2 - ACCOUNTING POLICIES, VALUATION PRINCIPLES AND METHODS

2.1. General principles

The annual accounts have been established in conformity with applicable legal and statutory requirements in Luxembourg, including the following significant accounting policies.

The Company is not a parent company based on article 316 of the Luxembourg law. The Company is owned by Monsanto Invest N.V., which is a Dutch company that serves as the Monsanto European holding company, and the Company's ultimate parent is Monsanto Company. The Company's accounts are included in the consolidated accounts prepared by Monsanto Company, which are available at that company's registered office, 800 North Lindbergh Bvd., St. Louis, MO, United States.

2.2.1. Currency translation

At the balance sheet date:

The Company maintains its books and records in US Dollars ("USD"). The Balance Sheet and the Profit and Loss Statement are expressed in this currency.

Long term assets (mainly composed of ACA loans granted to related parties) denominated in currencies other than USD are translated at the historical exchange rates.

All other assets (current assets) expressed in another currency than USD for which the currency exposure is not hedged are valued individually at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date.

All short-term liabilities expressed in another currency than USD are valued individually at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date.

Consequently only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account, except for assets and liabilities for which the currency exposure is covered by a related foreign currency forward contact.

All forward foreign exchange contracts used to hedge loans and deposits are entered in the accounts at acquisition cost and valued at the exchange rate prevailing at the balance sheet date. The accounting treatment of unrealized exchange results (both for exchange result generating from closing rates and hedging contracts) is performed in a simultaneous way.

When the characteristics of the hedged item and those of the forward exchange contract are close (currency, amount and maturity date), and thus constitutes an economic unit, the unrealized result generated by the economic unit (the net unrealized result) is taken into account. Any result in foreign exchange realized gains and realized/unrealized losses are included in the profit and loss account.

2.2.2. Financial assets

Shares in related undertakings, participating interests, securities held and loans to related undertakings as fixed assets are stated at acquisition cost. Write-downs are recorded if, in the opinion of the Managers, there is any permanent impairment in value.

2.2.3. Debtors

Current receivables are recorded at their nominal value. Current receivables are written down to their recoverable amount if, in the opinion of the Managers, there is a permanent impairment.

2.2.4. Transferable securities

Transferable securities are stated at their acquisition cost.
Value adjustments are stated individually when the year-end market value is estimated to be lower than the acquisition cost.

NOTE 3 - FINANCIAL FIXED ASSETS

Loans	2012 USD	2011 USD
Gross book value - opening balance	130,930,935.54	224,813,671.55
Loans granted during the year	-	-
Loans reimbursed during the year	(27,770,113.24)	(97,210,970.57)
Foreign exchange	(2,435,975.97)	3,328,234.56
Nominal value, at the end of the year	100,724,846.33	130,930,935.54

Financial fixed assets are composed of ACA loans.

NOTE 4 - DEBTORS

Amounts owed by related companies	2012 USD	2011 USD
becoming due and payable after less than one year	507,850,676.36	553,298,619.16
becoming due and payable after more than one year	679,914,936.30	720,359,331.51
	1,187,765,612.66	1,273,657,950.67

This outstanding balance is made up of deposits and loans (short term and long term funding to related parties), and related interest receivables. It also includes receivables with Monsanto Company related to intercompany hedging.

Subsequent events - amounts becoming due and payable after more than one year

Monsanto Thailand Ltd

THB 100,000,000.00	repaid with cash transfer from the entity on the maturity (12.10.2012)
THB 63,000,000.00	repaid with cash transfer from the entity on the maturity (20.09.2013)
THB 69,999,999.99	repaid with cash transfer from the entity on the maturity (12.10.2012)
THB 50,000,000.00	repaid with cash transfer from the entity on the maturity (31.10.2012)
THB 13,000,000.00	repaid with cash transfer from the entity on the maturity (27.09.2013)
THB 50,000,000.00	repaid with cash transfer from the entity on the maturity (27.09.2013)
THB 20,000,000.00	repaid with cash transfer from the entity on the maturity (27.09.2013)
THB 88,791,428.46	repaid with cash transfer from the entity on the maturity (19.10.2012)
THB 230,000,000.00	repaid with cash transfer from the entity on the maturity (12.07.2013)
THB 111,000,000.00	repaid with cash transfer from the entity on the maturity (30.07.2013)
THB 50,000,000.00	repaid with cash transfer from the entity on the maturity (31.07.2013)
THB 845,791,428.45	

Beijing New Millennium FengRui

USD 3,000,000.00 — Repaid with cash transfer from the entity on the maturity (24.06.2014)

Monsanto Agricoltura Italia Sp

EUR 20,000,000.00 — The loan was repaid with 5M EUR (30.11.2012), 10M EUR (28.02.2013), and the remained balance (30.04.2013) from excess balance with the IHB account

Monsanto Invest BV

EUR 498,006,414.00 — The full loan remained outstanding until maturity date (June 11, 2014) and was repaid subsequently by means of cash dividend proceeds

NOTE 5 - CAPITAL

Subscribed capital

The subscribed capital is represented by 1 share fully paid-up of USD 16,000.

Legal reserve

In accordance with relevant law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

NOTE 6 - TRANSFERABLE SECURITIES

The transferable securities include marketable securities for a total amount of USD 483,442,050 (2011 : USD 537,010,410). No value adjustment has been recorded in the year ended 31 August 2013.

NOTE 7 - CREDITORS

		2012 USD	2011 USD
Amounts owed to credit institutions			
	After less than one year	21,427,559.59	20,864.09
	After more than one year		
Amounts owed to related undertakings			
	After less than one year	2,037,689,010.62	1,981,855,777.45
	After more than one year	95,093,550.76	101,048,256.53
Other creditors			
	After less than one year	164,176.52	49,244.45
	After more than one year		

<u>Subsequent events - amounts becoming due and payable after more than one year</u>

Monsanto Philippines Inc
EUR 28,365,371.00 — The deposit has been rolled with the full amount (principal + interest). It is still open as of today.

Monsanto Finance Holdings Ltd
EUR 50,860,659.00 — This deposit increases with capitalized interests following a profit participation agreement with Monsanto Treasury Services.

NOTE 8 - INTEREST PAYABLE AND SIMILAR CHARGES

This caption includes:

	2012 USD	2011 USD
Net realized and unrealized result on foreign exchange, including forward exchange contracts used for hedging	(11,983,600.28)	(2,370,033.68)
Interest expense	39,483,709.70	34,326,768.59
Interest expense and similar charges in respect of related undertakings	**27,500,109.42**	**31,956,734.91**
Other interest and charges	**93,382.04**	**111,186.40**

NOTE 9 - OTHER INTEREST AND OTHER FINANCIAL INCOME

This caption includes:

	2012 USD	2011 USD
Net realized on foreign exchange	-	2,858,344.19
Interest Income	30,193,388.88	31,651,219.43
	30,193,388.88	34,509,563.62

NOTE 10 - COMMITMENTS

As at August 31, 2012 the Company had forex interest rate hedging contracts outstanding representing an open position of 590,817,954 USD.

The total fair value of the hedging contracts at 31 August, 2012 is (1,389,468 USD).

NOTE 11 - GOING CONCERN

Despite the fact that the accumulated losses exceed the share capital of the Company as at August 31, 2012, the management has prepared the annual accounts of the Company under the going concern assumption based on the actual results and the business plan which show positive results for the following years. The Annual General Meeting approving the annual accounts will state about the continuity of the Company.

Despite the fact that short term liabilities exceed short term assets, the Compay's parent, Monsanto Company, commits to provide capital and/or cash flow resources if necessary to ensure that the Company meets its financial obligations.

NOTE 12 - SUBSEQUENT EVENTS

Except for those disclosed in Note 4 and 7 of the annual accounts, there are no other subsequent events.

Monsanto Treasury Services

société à responsabilité limitée
Siège social : 412F, route d'Esch
L-1030 Luxembourg
Capital social: 20.000 USD

R.C.S. Luxembourg B 103.292

Affectation de résultats:

Résultat de l'exercice social clos au 31 août 2012	USD	(8,414,116.33)
Bénéfice de l'exercice social clos au 31 août 2012	USD	1,485,841.38
Montant à reporter sur l'exercice social suivant	**USD**	**(6,928,274.95)**

Gérant A:

- Marc Hugo Pierre Rottiers, résidant professionnellement 1A, rue des Vignerons, CH-1010 Morges.

Gérants B:

- Pierre Carras, résidant 17, Op der Sank L-5713 Aspelt ;
- Alessandro Moscatello, résidant professionnellement 1A, rue des Vignerons, CH-1010 Morges.

Commissaire aux comptes :

- Deloitte S.A., ayant pour siège social 560, rue de Neudorf, L-2220 Luxembourg.